

## HOLIDAY CAUSES LULL IN TRADING

Two-Hour Session of Stock Exchange Is Marked By Listless and Irregular Sales. Dealing Wholly Professional. Many Net Gains

(By the Associated Press.)

New York, Sept. 4.—All the familiar holiday aspects were presented by today's two hours session of the stock exchange. Trading was very listless and irregular in the first part, but became more active at a generally higher level later, with numerous net gains. Dealings were wholly professional, however, and represented to an unusual degree the weekly settlement of contracts.

Yesterday's revival of interest in the coal shares was renewed, those issues absorbing the major part of the overture. Colorado Fuel, Norfolk and Western, Chesapeake and Ohio, Western Maryland and Virginia Iron Coal and Coke were the active features, the latter advancing 7½ points to 66. In the final dealings, Canadian Pacific became excessive and strong, rising 3 points to 154½. United States Steel also made its high quotation at that period, selling at 75½, ½ over yesterday's close. In the main, best prices were scored at the end, the market then showing a strong undertone.

Foreign exchange was a negligible factor, there being virtually no dealings in remittances to Europe, except a few bills on London, for which a rate of 4.66½ was quoted. This was a fraction easier than yesterday's close.

Among the day's railway returns for July were Great Northern showing a net loss of \$545,000, with a net gain of \$622,000 for Norfolk and Western.

General trade reports were more favorable.

Local banks failed to make the predicted large cash gain, despite the heavy gold inflow, the actual increases being only about \$5,000,000.

Bond market irregular with total sales, par value \$1,125,000. United States bonds unchanged on call during the week.

### New York Stock List.

Sales in	Hundreds.	High.	Low.	Close.
Am. Beet Sugar	23	66½	65½	66
American Can	30	58½	57½	58½
Am. Cities pfd.	1	46	46	46
Am. Cotton Oil	1	50	50	50
Am. Smelting	5	81½	81½	81½
American Sugar	109	109	109	109
Am. Tel. and Tel.	122	122	122	122
Am. Tobacco	225	225	225	225
Atchafalpa	10	102	101½	102
Atlantic C. I.	4	104½	102½	104
Bal. and Ohio	32	83½	82½	83
Bethlehem Steel	3	287	285	287
Brook. Rap. Trans.	85½	85½	85½	85½
Canadian Pacific	27	154½	151½	154½
Central Leather	9	44½	43½	44½
Ches. and Ohio	25	49	47½	48½
Chl. Mil. and St. P.	25	83½	82½	83½
Chl. R. I. and Pac.	101	22½	21½	22½
Consolidated Gas	125	125	125	125
Corn Products	3	17½	17½	17½
Erie	37	29½	28½	29½
General Motors	1	242	242	242
Gr. Northern pfd.	6	118½	118½	118½
Illinois Central	1	101½	101½	101½
Inter-Met. pfd.	77	77	77	77
Kan. City Southern	4	27	26½	27
Louis. and Nash.	114½	114½	114½	114½
Liggett and Myers	1	224½	224½	224½
Lorillard Co.	160	160	160	160
Maxwell Motor Co.	2	43½	43½	43½
Mia. Kan. and Tex.	1	7½	7½	7½
Missouri Pacific	11	4½	3½	4½
Mex. Petroleum	65	65	65	65
National Lead	65	65	65	65
N. Y. Central	12	92½	91½	92½
N. Y. N. H. and H.	3	66½	66½	66½
Norfolk and West.	27	111½	109½	111
Norfolk Pacific	17	108	107	108
Pennsylvania	21	110½	109½	110½
Reading	64	150	149½	150
Rep. I. and St. pfd.	9	43½	42½	43½
Rep. I. and St. pfd.	2	101½	101½	101½
Seaboard A. L.	3	14½	14	14½
Seaboard A. L. pfd.	2	32½	32½	32½
St. Joe St. and I.	50	50	50	50
Studebaker Corp.	10	111½	110½	111½
Southern Pacific	26	89½	88½	89½
Southern Railway	18	16½	15½	16½
Tennessee Ry. pfd.	2	49	49	49
Tennessee Copper	10	56	54½	55½
Texas Co.	1	101½	101½	101½
Texas and Pacific	1	101½	101½	101½
Union Pacific	29	130	128½	129½
U. S. Rubber	2	49½	49½	49½
U. S. Steel	234	75½	74½	75½
U. S. Steel pfd.	11	112½	112½	112½
Utah Copper	2	66½	66½	66½
Vir. Caro-Chem.	1	39	39	39
Western Union	3	74½	74½	74½
Westinghouse	115½	115½	115½	115½
Electric	11	39	38½	39
Allis Chalmers	47	71½	71½	71½
Anacosta	55	83½	82½	83½
Cruicible Steel	55	83½	82½	83½

Total sales for the day 170,600 shares.

### Norfolk Cotton Market.

(Reported by Holmes and Dawson.)

Good middling	9½
Strict middling	9½
Middling	9
Strict low middling	9
Low middling	8½

Market steady.

### Liverpool Cotton.

Liverpool, Sept. 4.—Cotton spot steady; good middling 6.0; middling 5.80; low middling 5.32. Sales 7,000; speculation and export 1,500. Receipts 15,000.

Futures quiet. September 5.65; September-October 5.64; October-November 5.73½; November-December 5.78½; December-January 5.81½; January-February 5.84½; February-March 5.88; March-April 5.91½; April-May 5.95; May-June 5.98; June-July 6.01½; July-August 6.05; August-September 6.05.

### Raleigh Cotton Market.

(Reported by Parker Bros. and Co.)

Good middling	9½
Strict middling	9
Middling	8½
Low grades	8½ to 8

Receipts yesterday, 8 bales.

## WHEAT IS DRIVEN TO LOWEST PRICES

General Selling By Commission Houses and Pit Traders Brings Market To Close at Net Loss of 1 5-8 and 1 3-4 To 2; Sept. at 94

(By the Associated Press.)

Chicago, Ills., Sept. 4.—Wheat today was driven to lowest prices for the crop on general selling by commission houses and local pit traders, the market at the close showing a net loss of 1½ and 1¾, with September at 94, December at 90¾, and May at 94½. Corn followed wheat, short covering for profits being the only support given the market, which closed with September off 1½ at 70½, 71, and with December down ¾, at 57½. Oats declined ¼ to 3½ net, and provisions finished irregular, the range being represented by December pork which had a drop of 5 cents and October ribs which rose 10 cents.

Grain and provisions closed:

WHEAT—Sept. 94; Dec. 90¾; May 94½.
CORN—Sept. 70½; Dec. 57½.
OATS—Sept. 36; Dec. 35½.
PORK—Sept. 12.67; Oct. 12.85.
LARD—Sept. 8.20; Oct. 8.27.
RIBS—Oct. 8.42; Jan. 8.55.
Cash grain:
Wheat—No. 2 red 1.03¼@1.04; No. 2 hard 1.03½.
Corn—No. 2 yellow 78½; others nominal.

### Cotton Seed Oil.

New York, Sept. 4.—The cotton seed oil market was weak under renewed liquidation prompted by more liberal offerings of crude oil, a poor spot demand and unsettled condition of sterling exchange. Closing prices were 10 to 17 points net lower. Sales 3,300 barrels.

Closing: Sept. 5.85; Oct. 5.88; Nov. 5.86; Dec. 5.88; Jan. 5.97; March 6.10. Holiday Monday.

### New York Money.

New York, Sept. 4.—Mercantile paper 3¼@3½; sterling, 60 day bills 4.63; demand 4.66½; cables 4.67½. Bar silver 48½. Mexican dollars 38. Government bonds steady. Railroad bonds irregular.

### Federal Reserve Report.

(By the Associated Press.)

Washington, Sept. 4.—Thirty day bills held by Federal reserve banks were increased during the week past by nearly \$1,000,000 worth, according to the statement of the bank's condition September 3, issued today by the Federal Reserve Board. It shows:

Resources: Gold coin and certificates in vault \$209,369,000. Gold settlement fund \$57,880,000. Gold redemption fund with United States treasurer \$1,162,000. Total gold reserve \$268,411,000. Legal tender notes, silver, etc., \$19,274,000. Total reserve \$287,685,000. Bills discounted and bought: Maturities within 10 days \$4,889,000. Maturities within 30 days \$11,418,000. Maturities within 60 days \$16,760,000. Maturities within 90 days \$8,494,000. Maturities over 90 days \$1,395,000. Total \$42,956,000. Investments: United States bonds \$8,843,000. Municipal warrants \$24,012,000. Federal reserve notes, net \$12,941,000. Due from Federal reserve banks, net \$7,761,000. All other resources \$,075,000. Total resources \$388,274,000. Liabilities: Capital paid in \$54,762,000. Reserve deposits, net \$312,316,000. Federal reserve notes, net \$17,670,000. All other liabilities \$3,526,000. Total liabilities \$388,274,000. Gold reserve against net liabilities 83.3 per cent. Cash reserve against net liabilities after setting aside 40 per cent gold reserve against net amount of Federal reserve notes in circulation 92.1 per cent.

### New York Dry Goods.

New York, Sept. 4.—Cotton goods market have become more active and prices are steadily rising. Wide print, cloths and convertibles are a full quarter cent a yard up from the low point, and bleached and brown sheetings, unbranded, are up from ¼ cent to 3-16 cent a yard, with sales better than for some time past. Together with an improvement in the primary markets there has been a gain in the demand from retailers and jobbers.

Export trade was hampered for some time by the unsettled conditions in exchange on London but shipments are going along quite well on old orders. Percales have sold freely and there has been more demand for prints and ginghams.

The dyestuffs situation has not improved any and colored goods mills are running irregularly and are taking drastic measures to conserve supplies. Underwear and hosiery markets are firmer and cotton yarn markets are more active and higher. Quotations: Print cloths, 28-inch 64x64's, 3½ cents; 64x60's, 2½ cents; 38½-inch 64x64's, 4 cents and 4½ cents; brown sheetings, Southern standards, 6½ cents; denims, 9 ounce 14 cents; tickings, 8 ounce, 11½ cents; prints 5½ cents; staple ginghams, 6½ cents; dress ginghams 9½ cents.

### New York Dry Goods.

New York, Sept. 4.—Cotton goods and cotton yarn markets firm today. Trading light. Burlaps firm and linens higher. Underwear and hosiery in better demand.

### Western Live Stock.

Chicago, Ills., Sept. 4.—Hogs, weak. Bulk 6.50@7.70; light 7.30@8.15; mixed 6.40@8.10; heavy 6.10@7.65; rough 6.10@6.25½; pigs 7.00@8.00. Cattle, steady. Native heaves 6.25@10.35; cows and heifers 3.15@8.70; calves 8.00@12.00. Sheep, steady. Wethers 5.50@6.00; ewes 3.40@5.50; lambs 6.00@9.00.

## BANKERS TO MEET AT ELIZABETH CITY

Group One of State Association To Open Convention There Tomorrow

(Special to The News and Observer.)

Elizabeth City, Sept. 4.—Preparations for the meeting here on Monday of group one of the North Carolina Bankers' Association are now very nearly complete and that this, the first annual session of the bankers comprising this group, will be a most enjoyable occasion is the present outlook.

Representatives of the local banks have spared no pains in preparing the program, which, issued in attractive form, is now just off the press. The first session will be called to order by Chairman I. W. Norman, of Hertford, at the Southern Hotel Monday afternoon at half past three o'clock. The address of welcome will be made by Rev. C. A. Ashby, rector of Christ church, and this will be responded to by Mr. A. R. Dunning, vice-president of the Bank of Martin county, of Williamston, N. C. Following this will be an address by the chairman and the discussion of the session will be led by Mr. J. B. Ramsey, president of the First National Bank of Rocky Mount, whose subject is, "Ways to Promote the General Welfare and Foster a Fraternal Spirit of Group One." In this discussion every member will be expected to offer suggestions.

After adjournment the visitors will be taken in an automobile along the river front and on a tour of inspection of the city. In the evening a banquet will be given at the Southern Hotel. Dr. O. McMullan, president of the Citizens Bank of Elizabeth City, will be toastmaster, and among those responding to toasts will be: A. M. Dumay, whose subject is "National Banks and the Federal Reserve System"; Dr. J. D. Biggs, president of the Farmers' and Merchants' Bank of Williamston, who will respond to the toast, "State Banks and the Federal Reserve System," and P. H. Williams, president of the Savings Bank and Trust Company of this city, whose subject is "Thrift." Music for the banquet will be provided by a male quartet, consisting of J. W. Foreman, Larry Ennis Skinner, John M. Harney and H. G. Kramer.

### Cotton Exchange Closed.

New York, Sept. 4.—The cotton and coffee exchanges here were closed today.

### New York Provisions.

New York, Sept. 4.—Holiday in the sugar market today. Butter steady; cheese strong. No coffee market.

### Butter Is Higher.

Elgin, Ills., Sept. 4.—Butter higher; 350 tubs at 26 cents.

### Clearing House Statement.

New York, Sept. 4.—The actual condition of clearing house banks and trust companies for the week shows that they hold \$209,110,910 reserve in excess of legal requirements. This is an increase of \$4,311,330 over last week.

The statement follows: Actual condition: Loans, etc., decreased \$834,000. Reserve in own vaults, increased \$13,683,000. Reserve in Federal reserve bank, decreased \$2,918,000. Reserve in other depositories, decreased \$5,197,000. Net demand deposits, increased \$4,767,000. Net time deposits, increased \$274,000. Circulation, decreased \$65,000. Aggregate reserve \$672,328,000. Excess reserve, increased \$4,311,330.

Summary of State banks and trust companies in greater New York not included in clearing house statement:

Loans, etc., decreased \$1,454,700. Specie decreased \$13,500. Legal tenders, decreased \$22,100. Total deposits, increased \$3,903,300. Bank cash in reserve vault, \$10,080,300. Trust companies cash reserve in vault \$48,330,500.

### Cotton Exports Decrease.

Wilmington, Sept. 4.—There was a big decrease in the receipts and export of cotton at this port the last year as compared to the previous year, being directly due to the European war. The receipts for the cotton year ending August 1, 1915, amounted to 285,053 bales as against 399,023 bales for the previous year, a decrease of 113,970 bales. The exports the past year amounted to 248,945 bales, which was a decrease of 104,387 bales over the previous year.

### NAVAL STORES.

Savannah, Ga., Sept. 4.—Turpentine firm 36; sales 149; receipts 262; shipments 136; stock 19,894.

Rosin firm; sales 955; receipts 936; shipments 284; stock 62,447.

Quote: A.B.C.D.E. 3.00; F. 3.05; G. H.I. 3.10; K. 3.30; M. 4.10; N. 4.70; W.G. 5.55; W.W. 5.70.

### Urges Labor Day Labor.

(Special to The News and Observer.)

Asheville, Sept. 4.—In a letter to the teachers of the Buncombe county schools, Superintendent W. H. Hipps urges that Labor Day be a day of service, asking that the teachers spend the day making a canvass of their districts for the compilation of statistics relative to adult illiteracy in the county.

## SEES DANGER IN GERMANIC CLUBS

New York Editor Declares They Present Problem To Be Conquered

(By the Associated Press.)

Stockbridge, Mass., Sept. 4.—Oswald Garrison Villard, publisher of the New York Evening Post in an address before the Laurel Hill Association here today, declared that the movement among American citizens of foreign, especially German descent to form bodies apart from the citizenship presented a far-reaching domestic issue which the American people must conquer.

Mr. Villard said that an important factor in the continuance of the "American melting pot" lay in educating immigrants to the proper duties of citizenship. He said he was "born on German soil, of a German father."

Foreigners becoming American citizens should be made to understand, Mr. Villard said, that there can be no divided citizenship or loyalty or allegiance under the American flag, that no one can accept political obligations here while at heart loyal to another social system, another entity or another code of laws.

In opening his address Mr. Villard quoted from an address made by Carl Schurz at the celebration of the latter's seventieth birthday sixteen years ago, in which Mr. Schurz said that no matter how warm the affections German-Americans had held for their native land they had never permitted their affections to interfere with their duties as American citizens, nor to seduce them to use their power in American politics for foreign ends.

"How amazed Carl Schurz would be to return to us today to find that that has come to pass which he deemed inconceivable," said Mr. Villard, "that German-American affection for their native land has interfered with the proper attitude of the great bulk of those toward the land of their adoption. He would find to his horror that at this moment their presence on this soil does not help to preserve peace and friendship between their two parent nations, but adds fuel to the flames of bitterness."

Mr. Villard said that to allow nationalistic groups to develop in this country such as they have in Austria-Hungary would be most disastrous. Mr. Villard said that the present development of them was a challenge to American statesmanship and to "our loyalty to all things American."

### Teach City Lot Farming.

Los Angeles, Cal., Sept. 4.—To teach wage earners the possibilities of city lot farming the chamber of commerce here today inaugurated a series of daily illustrated lectures by George H. Maxwell, executive director of the National Reclamation association. The plan advocated is to plant just enough for the family consumption. Charts are being prepared showing what to plant each month and the number of seeds for each person. Two hours each day is given as the time required to keep the average family supplied with fresh garden products throughout the year. Maxwell claims that establishing a garden in every city home will do away with hospitals for tubercular children, reducing sickness among adults to a minimum, keep the boys from being forced into armies of the unemployed, and raise the average standard of living while reducing the cost.

### Much Tobacco at Vanceboro.

(Special to The News and Observer.)

New Bern, Sept. 4.—Since the opening of the Vanceboro Tobacco Warehouse which is this season under the supervision of C. R. Heggie & Co., much tobacco has been sold there and the growers in that section are well pleased. Yesterday Willis and Jackson sold 502 pounds there at an average of 11 cents per pound and some of this brought as high as 15 cents per pound.

## WALLACE NEWS NOTES

(Special to The News and Observer.)

Wallace, Sept. 4.—Receipts of leaf tobacco have been large during the past week in spite of the heavy rainy weather, sales having amounted to 201,000 pounds. The week's sales averaged 8 cents. One crop, consisting of three piles of the weed sold on Friday for the good price of 15-14 cents and another pile for \$25 per hundred.

The buyers and warehousemen continue to work together for the benefit of the growers and all concerned.

The planters are well pleased with the prices and treatment received, and are in good spirits as the outlook for the future grows brighter, and everything points to a most successful season for the local market.